



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Shawn & Jennifer McCarthy
DOCKET NO.: 11-00152.001-R-1
PARCEL NO.: 16-03-302-038

The parties of record before the Property Tax Appeal Board are Shawn & Jennifer McCarthy, the appellant, and the Winnebago County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds **no change** in the assessment of the property as established by the **Winnebago** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$7,480
IMPR.: \$27,525
TOTAL: \$35,005**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story dwelling of frame construction containing 1,438 square feet of living area. The dwelling was constructed in 1975. Features of the home include a full unfinished basement, central air conditioning, a fireplace and an attached two-car garage of 504 square feet of building area. The property is located in Rockford, Cherry Valley Township, Winnebago County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted information on four comparable sales and also reported that the subject property was purchased in March 2008 for \$95,000 from Deutsche Bank National Trust after having been listed on the Multiple Listing Service for an unknown period of time. The appellant also indicated that the parties to the transaction were not related. In further support of the subject's purchase price, the appellant submitted a copy of the Settlement Statement which reiterated the sale date and price.

The comparable sales are described as one-story dwellings of frame construction that range in size from 1,232 to 1,448 square feet of living area. The dwellings range in age from 12 to 34 years old. The comparables are located from .7 to .9 of a mile from the subject property. Features of the comparables include a

full finished basement, central air conditioning and a garage ranging in size from 440 to 640 square feet of building area. Comparable #3 also has a pool. These four comparables sold from September 2010 to June 2011 for prices ranging from \$64,000 to \$86,500 or from \$46.37 to \$63.31 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$31,666 which would reflect a market value of approximately \$95,000 or \$66.06 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$35,005 was disclosed. The subject's assessment reflects a market value of \$106,788 or \$74.26 per square foot of living area, including land, when applying the 2011 three year average median level of assessment for Winnebago County of 32.78% as determined by the Illinois Department of Revenue.

The board of review presented evidence and a memorandum prepared by the Cherry Valley Township Assessor's Office. The assessor reported that appellant's comparables #1, #2 and #3 were short sales and that comparable #4 was a foreclosure sale. In addition, the assessor noted that comparable #1 was listed as "in need of TLC" and according to the listing agent, while there had been higher offers in the prior year, when the bank took too long to respond there were several potential buyers who backed out.

The assessor also noted errors in the amount of basement area finish in comparables #1, #2 and #3 as reported by the appellant. Comparable #4 was a newer multi-level home which is dissimilar to the subject in both market neighborhood and design. As part of the submission, the assessor presented a grid of the appellant's comparables #1 through #3 which indicates that comparable #2 is actually similar in age to the subject.

The assessor included the subject's property record card which reflected the March 2008 sale of the subject by "Special Warranty" deed. In support of the subject's assessment, the assessor presented information on six comparable sales located less than 1-mile from the subject property and in the same market neighborhood. The comparables are improved with one-story dwellings of frame construction that range in size from 1,384 to 1,426 square feet of living area. The dwellings were constructed from 1972 to 1975. Four of the comparables have the same neighborhood of Panorama - Coventry as the subject property. Features of the comparables include a full or partial basement, four of which include finished area. Each home has central air conditioning and a garage of either 440 or 520 square feet of building area. Five of the comparables have a fireplace. These six comparables sold from May 2010 to January 2011 for prices ranging from \$104,000 to \$141,100 or from \$73.03 to \$100.07 per square foot of living area, including land. Given this data, the assessor calculated that the comparables' median sale price was

\$86.26 per square foot of living area, including land, and "since it is very rare to find a comp that is exactly like the subject, we use the median of the sales as an indication for if the value is too high or too low."

Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is not warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted a total of nine sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the appellant's comparable #4 due to its substantially newer age than the subject.

As of July 16, 2010, the Property Tax Code mandates that the Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer. (35 ILCS 200/16-183) The Property Tax Code defines a compulsory sale in part as "the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete." (35 ILCS 200/1-23) In light of the foregoing mandate, the Board finds that appellant's comparables #1, #2 and #3 could be appropriate comparable properties despite the assertion by the assessor that these were short sales.

Having removed appellant's comparable #4 from consideration, in examining the remaining eight sales presented by both parties, the Board finds that five of these comparables have partially finished basements, which is a superior amenity to the subject's unfinished basement. However, the record reveals that appellant's comparable #2 and board of review comparables #3 and #4 have unfinished basements like the subject. Thus, the Board has given most weight to these three most similar comparable homes. Moreover, these properties also sold proximate to the assessment date at issue of January 1, 2011. Due to the

similarities to the subject, these three comparables received the most weight in the Board's analysis. These properties sold for prices ranging from \$81,823 to \$104,000 or from \$59.12 to \$75.14 per square foot of living area, including land. The subject's assessment reflects a market value of \$106,788 or \$74.26 per square foot of living area, including land, which is within the range established by the best comparable sales in this record on a per-square-foot basis and appears further justified given that the subject has a slightly larger garage than these three most similar and proximate sales in the record.

As to the appellant's reported purchase price of \$95,000 from March 2008, the Board has given most weight to the sales that are more proximate in time to the assessment date of January 1, 2011 as discussed above.

Based on this record the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and a reduction in the subject's assessment is not justified.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

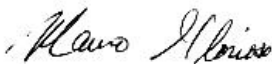


Chairman



Member

Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: November 22, 2013



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.